

Message Text

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44

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INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AGR-10 CEA-01

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INT-05 L-03 LAB-04 NSAE-00 NSC-05 PA-02 AID-05

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FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

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INFO AMEMBASSY BONN

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AMEMBASSY DUBLIN

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UNCLAS SECTION 01 OF 04 LONDON 15042

DEPARTMENT PASS FRB

TREASURY FOR DONALD SYVRUD, OASIA

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD SEPT. 15-21

SUMMARY: THE U.K. APPEARS TO HAVE EXPERIENCED AN INTER.

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RUPTION IN ITS RECOVERY FROM THE RECESSION. RECENT INDI-

CATORS HAVE NOT BEHAVED AS HAD BEEN ANTICIPATED EARLIER IN THE YEAR. THE GROWTH OF THE MONEY SUPPLY CONTINUED TO EXCEED THE CHANCELLOR'S 12 PERCENT TARGET FOR THE SECOND MONTH IN A ROW. WITH THE FIRST RISE IN 11 MONTHS IN THE ANNUAL RATE OF INFLATION IN AUGUST, AND THREAT TO THE SECOND STAGE OF INCOMES POLICY EMBODIED BY THE SEAMEN.S UNIONS' LIKELY SUCCESS IN GAINING ADDED FRINGE BENEFITS APBARENTLY IN EXCESS OF THE INCOMES POLICY GUIDELINES, IT WAS NOT SURPRISING THAT STERLING AGAIN CAME UNDER PRESSURE. WHILE THE INDUSTRIAL PRODUCTION, UNEMPLOYMENT AND WAGES AND EARNINGS FIGURES ARE SOMEWHAT IMPROVED.IT IS CLEAR THAT SOME DETERIORATION HAS OCCURRED IN THE RATE OF ECONOMIC RECOVERY. END SUMMARY

1. GROSS DOMESTIC PRODUCT. REVISED SECOND QUARTER REAL GDP FIGURES CONFIRM THAT GROWTH SLOWED SHARPLY DURING THE PERIOD. IN FACT, ONE OF THE THREE INDICES USED TO MEASURE GDP DECLINED WHILE THE OTHER TWO SHOWED ONLY MARGINAL INCREASES. THE INDEX (1970 EQUALS 100) WHICH MEASURES GDP ON AN EXPENDITURE BASIS HAS BEEN THE MOST UNRELIABLE OF THE THREE. IT DECLINED FROM A REVISED 111.7 FOR THE FIRST QUARTER TO 108.4 IN THE SECOND, A DROP OF 3.0 PERCENT. THIS DECLINE IS ATTRIBUTED TO THE DIFFICULTY IN MEASURING IMPORTS, EXPORTS, AND INVENTORIES IN VOLUME TERMS AND TRANSLATING THEM TO AN EXPENDITURE BASIS. THE DOWNWARD REVISION OF 1.4 PERCENT IN THE FIRST QUARTER FIGURES ATTESTS TO THIS DIFFICULTY. THERE WAS ALSO A SMALL RISE IN THE INCOME BASED INDEX TO 108.0 FROM A REVISED 107.5 IN THE FIRST QUARTER. IN THE SHORT RUN, THE MOST RELIABLE INDEX IS THE ONE BASED ON OUTPUT. THERE WAS AN INCREASE OF BARELY 0.2 PERCENT IN THE SECOND QUARTER AS THE INDEX ROSE TO 108.0 FROM A REVISED 107.8. THIS REPRESENTS A SUBSTANTIAL DROP BOTH FROM THE PROVISIONAL SECOND QUARTER ESTIMATE OF 0.75 PERCENT AND THE REVISED FIRST QUARTER RISE OF 1.4 PERCENT. AT THIS WRITING, THE DISAGGREGATED GDP DATA WAS NOT YET AVAILABLE. HOWEVER, IT IS APPARENT THAT THE UNEXPECTED DECUMULATION IN INVENTORIES TOGETHER WITH THE SHARP JUNE DECLINE IN INDUSTRIAL PRODUCTION WERE THE PRINCIPAL FACTORS UNDERLYING THE SECOND QUARTER PAUSE. FRAGMENTARY DATA ON EXPORTS. RETAIL

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SALES AND INDUSTRIAL PRODUCTION INDICATE THAT A RETURN TO MORE RAPID GROWTH (NEARER THE FIRST QUARTER LEVEL) IS LIKELY IN THE THIRD QUARTER. HOWEVER, THE FINAL OUTCOME WILL DEPEND ON THE BEHAVIOR OF INVENTORIES AND FIXED INVESTMENT.

2. INDUSTRIAL PRODUCTION. FOLLOWING THE SHARP 3.6 PERCENT DROP IN JUNE, THE INDEX OF INDUSTRIAL PRODUCTION

(1970 EQUALS 100) STAGED A PARTIAL RECOVERY IN JULY WHEN IT ROSE BY 1.5 PERCENT TO 101.9 FROM A REVISED 100.4 IN JUNE. OUTPUT OVER THE THREE MONTHS THROUGH JULY APPEARS TO HAVE RISEN BY A NEGLIGIBLE 0.2 PERCENT FROM THE PRECEDING THREE-MONTH PERIOD, BUT BECAUSE OF THE WIDE MARGIN FOR REVISION IN THE FIGURES COVERING THE MOST RECENT SIX MONTHS, IT IS DIFFICULT TO GET A FIRM IDEA OF ACTUAL CHANGES IN THE LEVELS OF OUTPUT. THE JULY FIGURES DO INDICATE A RECOVERY IN THE ENGINEERING, TEXTILE AND METAL MANUFACTURING SECTORS WHILE CHEMICALS, MINING AND "GAS, ELECTRICITY AND WATER" REMAIN WEAK. WHEN THE INDEX IS BROKEN DOWN ALONG MARKET SECTOR LINES, THE JULY REBOUND IS CONFINED TO THE CONSUMER AND INVESTMENT GOODS SECTORS WHILE INTERMEDIATE GOODS OUTPUT REMAINS FLAT BECAUSE OF

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SECSTATE WASHDC 5759

INFO AMEMBASSY BONN

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A DECLINE IN FUEL PRODUCTION.

THE SLIGHTLY NARROWER INDEX OF MANUFACTURING PRODUCTION WHICH COVERS ABOUT 75 PERCENT OF THE TOTAL INDEX ALSO ROSE IN JULY. IT STANDS AT 103.4. AN INCREASE OF 2.4 PERCENT FROM THE REVISED JUNE FIGURE OF 101.0 BUT STILL CONSIDERABLY LOWER THAN THE MAY LEVEL OF 105.9. THE OVERALL INDEX IS NOW 2.1 PERCENT ABOVE ITS JULY 1975 UNCLASSIFIED

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POSITION, WHILE THE MANUFACTURING INDEX IS 3.3 PERCENT HIGHER THAN IT WAS A YEAR EARLIER.

3. AVERAGE EARNINGS AND BASIC WAGES THE BOOKS HAVE NOW BEEN CLOSED ON THE FIRST YEAR OF INCOMES POLICY. THE SIX POUND CEILING, INTENDED TO HOLD AVERAGE EARNINGS TO A RISE OF 10.5 TO 11 PERCENT, ACTUALLY RESULTED IN A RISE IN AVERAGE EARNINGS OF 13.7 PERCENT IN THE 12 MONTHS THROUGH JULY. THE SLIPPAGE WAS PREDICTABLE AND HAS BEEN ATTRIBUTED TO THE COMPLETION OF LARGE WAGE SETTLEMENTS AGREED TO PRIOR TO JULY 1975 AND THE COMING INTO FORCE OF EQUAL PAY LEGISLATION FOR WOMEN. IN JULY, THE INDEX OF AVERAGE EARNINGS (1970 EQUALS 100) ROSE BY 2.0 PERCENT TO 263.4. WHILE ITS MOVEMENT OVER THE PAST 3 MONTHS HAS BEEN SOMEWHAT ERRATIC, THE 15.1 PERCENT ANNUALIZED RATE OF INCREASE DOES INDICATE A POSSIBLE MOVEMENT AWAY FROM THE EASING IN THE RATE OF INCREASE IN EARNINGS CHARACTERISTIC OF THE PERIOD THROUGH APRIL. HOWEVER, SOME OF THIS RISE MAY BE ATTRIBUTABLE TO FAULTY SEASONAL ADJUSTMENT FACTORS WHICH HAVE NOT FULLY TAKEN ACCOUNT OF ALTERED HOLIDAY PATTERNS. ANOTHER FACTOR CONTRIBUTING TO THIS RISE WAS A SMALL INCREASE IN OVERTIME WORKING.

THE INDEX OF BASIC HOURLY WAGES (JULY 31, 1972 EQUALS 100), WAS VIRTUALLY UNCHANGED IN AUGUST AT 217.7 COMPARED WITH 217.6 A MONTH EARLIER. THIS INDEX IS HEAVILY WEIGHTED IN FAVOR OF LOWER PAID MANUAL WORKERS. AS A RESULT, ITS 17.3 PERCENT INCREASE OVER THE PAST 12 MONTHS IS IN LINE WITH THE INCOMES POLICY TARGET. THE FACT THAT IT HAS RISEN AT AN ANNUAL RATE OF 11.9 PERCENT OVER THE THREE MONTHS THROUGH AUGUST MAY PORTEND A CONTINUING DECELERATION IN WAGE PRESSURE AS THE SECOND STAGE OF INCOMES POLICY BECOMES EFFECTIVE AND PUSHES THE IN-

CREASE IN HOURLY WAGES TOWARD THE 5 PERCENT POLICY NORM.

4. RETAIL PRICES. ELEVEN MONTHS OF DECELERATION IN RETAIL PRICES ENDED IN AUGUST. THE INDEX OF RETAIL PRICES (JANUARY 1974 EQUALS 100) INCREASED BY 1.4 PERCENT TO 158.5 FROM 156.3 IN JULY. THE 13.8 PERCENT RISE IN THE INDEX SINCE AUGUST 1975 REPRESENTS AN INCREASE OF 0.9 PERCENTAGE POINTS FROM THE 12.9 PERCENT REGISTERED BETWEEN JULY 1975 AND JULY 1976. WHILE THIS JUMP WAS PRINCIPALLY DUE TO A SHARP RISE IN SEASONAL FOOD PRICES, IT IS CLEAR THAT THE SPRING BULGE IN WHOLESALE PRICES IS BEGINNING TO WORK ITS WAY THROUGH THE CHAIN OF PRODUCTION AND INTO FINAL SALES. DESPITE THE AUGUST RISE, THE ANNUALIZED RATE OF INCREASE OVER THE LAST 3 MONTHS WAS 8.5 PERCENT, A FIGURE WHICH UNDERSTATES THE BASIC TREND (12-14 PERCENT). GIVEN THE RATHER SMALL RISE IN PRICES BETWEEN AUGUST AND SEPTEMBER 1975, IT SEEMS PROBABLE THAT THERE MAY BE FURTHER DETERIORATION IN THE SEPTEMBER INDEX. OVER THE FOURTH QUARTER, THE RATE OF RETAIL PRICE INCREASE IS UNLIKELY TO SHOW MUCH IMPROVEMENT. SINCE THE SPRING INCREASE IN WHOLESALE PRICES WILL CONTINUE TO SHOW UP.

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5. UNEMPLOYMENT. UNEMPLOYMENT CONTINUED TO RISE SLOWLY IN SEPTEMBER CLIMBING TO 1.319 MILLION (S.A.) EXCLUSIVE OF STUDENTS AND SCHOOL LEAVERS. THE INCREASE OF 9,900 FROM THE AUGUST FIGURE LEAVES THE PERCENTAGE OF WHOLLY UNEMPLOYED UNCHANGED AT 5.6 PERCENT. THERE WAS A DECLINE IN THE UNADJUSTED FIGURES FROM 1.502 TO 1.460 MILLION. THE SEPTEMBER FIGURES CONFIRM THE RETURN TO THE MONTHLY PATTERN OF SMALL INCREASES ESTABLISHED LAST FEBRUARY BUT INTERRUPTED BY THE LARGE JULY RISE. WHILE THE SPRING FIGURES WERE INFLUENCED BY THE CHANCELLOR'S PACKAGES DESIGNED TO MAINTAIN OR CREATE JOBS, THE AUGUST AND SEPTEMBER FIGURES OWE LITTLE TO THESE MEASURES. RATHER THEY MAY REFLECT SOME OF THE FRAGMENTARY THIRD QUARTER DATA POINTING TO HIGHER GROWTH ALLUDED TO IN THE ABOVE PARAGRAPH ON GDP. OTHER EVIDENCE ON LABOR VACANCIES (UP SLIGHTLY IN SEPTEMBER), NUMBERS REGISTERING AS UNEMPLOYED (DOWN IN SEPTEMBER), OVERTIME WORKING (UP IN SEPTEMBER) SEEM TO CONFIRM A RISE IN DEMAND IN THE LABOR MARKET. WHILE THIS MAY PRESAGE AN END TO RISING JOBLESS TOTALS DURING THE LAST QUARTER OF 1976, WITH UNEMPLOYMENT REACHING A PEAK IN EXCESS OF 1.3 MILLION, THE GOVERNMENT WILL REMAIN UNDER PRESSURE TO TAKE FURTHER CORRECTIVE

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O R 221746Z SEP 76

FM AMEMBASSY LONDON

TO TREASURY DEPT WASHDC IMMEDIATE

SECSTATE WASHDC 5760

INFO AMEMBASSY BONN

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MEASURES.

6. MONEY SUPPLY. THE BANK OF ENGLAND ON SEPTEMBER 20
RELEASED ITS STATISTICS ON THE MONEY SUPPLY FOR THE FOUR
WEEKS ENDING AUGUST 18. M1 WAS UP 2 PERCENT TO 18,040
MILLION POUNDS SEASONALLY ADJUSTED M3 WAS UP 1-1/2
PERCENT TO 42,350 MILLION POUNDS SEASONALLY ADJUSTED,
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AND THE RESERVE ASSET RATIO ROSE FROM 14.2 PERCENT TO 15.1 PERCENT OVER THE MONTH. DURING THE THREE MONTHS PERIOD TO AUGUST 18, BOTH M1 AND M3 WERE UP 4 PERCENT.

THE LARGE INCREASES IN THE MONEY STOCK TOOK PLACE DESPITE A REDUCTION IN BANK LENDING TO THE PRIVATE SECTOR. A LARGE GOVERNMENT BORROWING REQUIREMENT COMBINED WITH A SALE OF NEW GILTS THAT WAS INSUFFICIENT TO COVER MATURING GILTS SHARPLY INCREASED THE SALE OF TREASURY BILLS.

A NUMBER OF MEASURES HAVE BEEN TAKEN SINCE AUGUST TO ARREST THE GROWTH IN THE MONEY STOCK. INTEREST RATES HAVE BEEN RISING. ON SEPTEMBER 21, THE TREASURY ISSUED A 1994 GILT INSTRUMENT WITH A COUPON OF 14-1/2 PERCENT, A NEW RECORD, UP 1-1/4 PERCENT FROM THE PREVIOUS HIGH THE YIELD ON THE ISSUE' SLIGHTLY OVER 15 PERCENT, IS IN LINE WITH CURRENT YIELDS BUT IS ANTICIPATED TO BE SUFFICIENT TO SELL THE 600 MILLION POUND ISSUE. AT THE OTHER END OF THE MARKET, THE TREASURY OFFERED AND ALLOTTED 500 MILLION POUNDS IN TREASURY BILLS AT FRIDAY'S (9/17) AUCTION. ALTHOUGH THERE WERE BIDS OF 1,225 MILLION POUNDS. THEY WERE SOLD AT AN AVERAGE RATE OF 12.448 PERCENT.

7. STERLING IN THE PAST WEEK CONTINUED A STEADY DECLINE IN THE FACE OF POOR ECONOMIC INDICATORS, UNCERTAINTY OVER THE SEAMEN'S PAY DISPUTE (I.E.. WHEN A SETTLEMENT IS NEGOTIATED, WILL IT BE INFLATIONARY; IF NOT, WILL THERE BE A STRIKE), AND REPORTED OIL ROYALTY DIVERSIFICATION. MONDAY'S (9/20) SHARP FALL WAS ATTRIBUTED TO GENERALIZED CONTINENTAL SELLING, WITH DEALERS CITING THE POOR MONEY SUPPLY FIGURES, THE INCREASE IN THE RETAIL PRICE INDEX, AND THE POSSIBILITY OF AN INFLATIONARY SEAMEN'S SETTLEMENT LEADING TO FURTHER PRESSURE FROM THE UNIONS ON THE GUIDELINES FOR THE SECOND STAGE OF INCOMES POLICY. MAJOR CLEARING BANKS INDICATE THEY HAVE NOT SEEN ANY BANK OF ENGLAND GUIDANCE OR STEADYING INTERVENTION. SOME FOREIGN EXCHANGE DEALERS CITE THE FORTHCOMING LABOR PARTY CONFERENCE, THE GERMAN ELECTIONS AND TALK OF A DM REVALUATION AS FURTHER ELEMENTS ADDING NERVOUSNESS TO THE MARKETS.

8. EXCHANGE RATE AND GOLD

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EFFECTIVE
EXCHANGE DEPRECIATION GOLD

DATE	RATE (\$)	(PERCENT)	(\$)
9/15	1.7350	41.7	111-3/4
9/16	1.7380	41.3	115-1/4
9/17	1.7350	41.6	118-1/2
9/20	1.7230	42.2	114-1/4
9/21	1.7170	42.2	119-1/2

CHANGE 9/14-9/21 DN .023 WIDENED 1.0 UP 8

9. FORWARD DISCOUNT OR STERLING

DATE	L MONTH	3 MONTHS	6 MONTHS
9/15	1.30	3.80	7.55
9/16	1.28	3.80	7.50
9/17	1.28	3.85	7.68
9/20	1.28	3.90	7.60
9/21	1.35	3.82	7.50

CHANGE 9/14-9/21 DN .05 DN .15 DN .30
(ALL FIGURES IN CENTS)

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AGRE-00 AGR-10

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FM AMEMBASSY LONDON

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INFO AMEMBASSY BONN

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10. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
9/15	5-1/4	5-5/8	6 1/8
9/16	5-1/2	5.5/8	6-L/8
9/17	5-3/8	5.1/2	6
9/20	5-1/2	5-1/2	5-7/8

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9/21	5-3/8	5-1/2	6
CHANGE 9/14-9/21	DN 3/8	DN 1/8	DN L/8

L1 THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE
9/15 6-7/8
9/16 7
9/17 7-7/32
9/20 7-1/4
9/21 7-5/16

12. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
9/15	12-5/32	12-1/2	12-17/32
9/16	12-15/2	12-5/8	12.5/
9/17	12-17/32	12-11/16	12-11/16
9/20	12-9/16	12-3/8	12-3/4
9/21	12-1/2	12-3/4	12-3/4

CHANGE 9/14-9/21 UP 1/2 0P 5/32 UP 7/32

13. THE MINIMUM LENDING RATE REMAINED ON SEPTEMBER 17 AT
THE 13 PERCENT ESTABLISHED ON SEPTEMBER 10 AS THE TREAS-
URY BILL RATE FELL .0311 PERCENT TO 12.488 PERCENT ON AN
OFFERED 500 MILLION POUNDS. ON SEPTEMBER 24, 600 MILLION
POUNDS WILL BE OFFERED AS 450 MILLION POUNDS MATURE.

ARMSTRONG

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